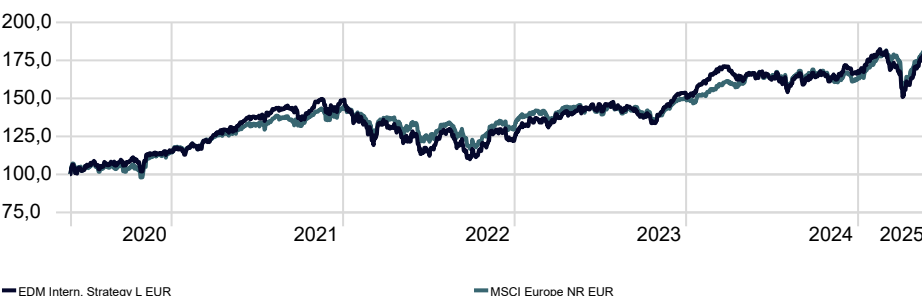


Fund's Data

Category	Europe Equity Large Cap
Fund Size €	404.572.051 €
Morningstar Rating Overall	—
Low Carbon Designation (ESG)	✓
Morningstar ESG Risk Rating for Funds	—
Inception Date	29/11/2012
ISIN	LU0847874772

Historical Performance

Time Period: 01/06/2020 to 31/05/2025



Risk

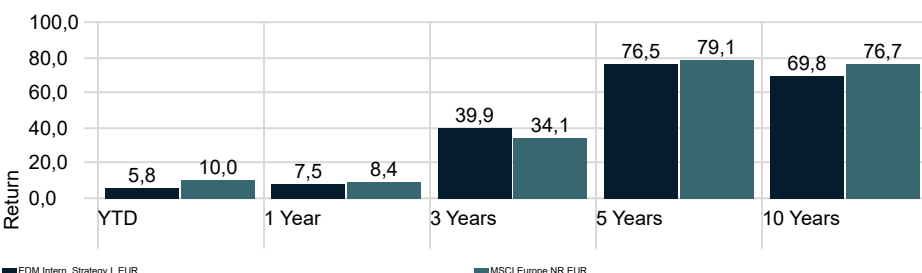
Time Period: 01/06/2022 to 31/05/2025

Volatility	16,83
Downside Deviation	4,49
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	6,62

EDM Intern. Strategy L EUR

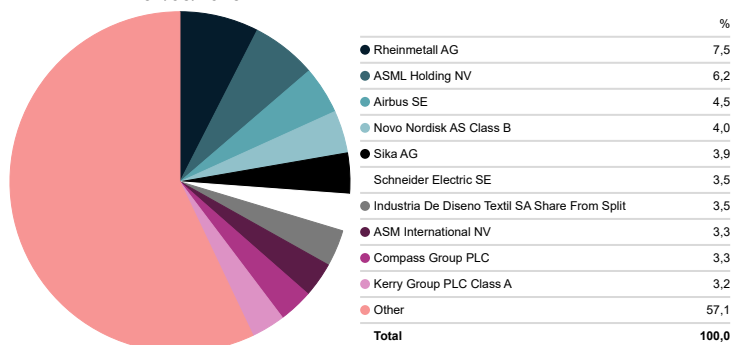
	YTD	2024	2023	2022	2021	2020
Return	5,78	8,58	26,01	-17,81	29,23	0,28

Returns



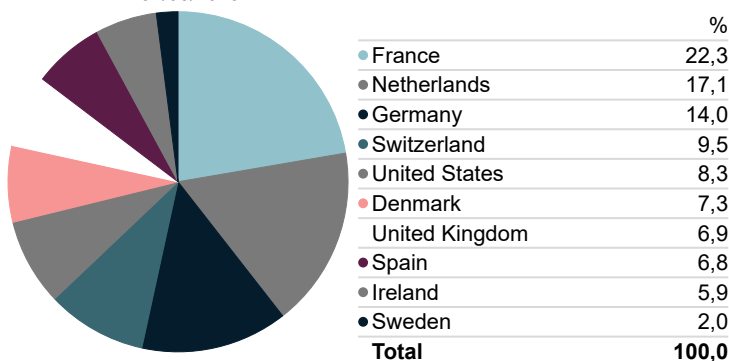
Top 10

Portfolio Date: 31/05/2025



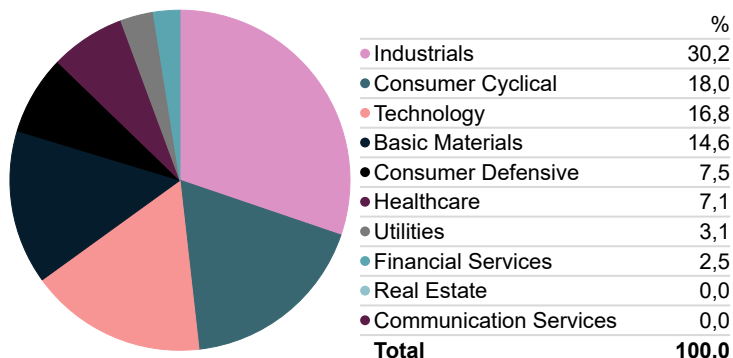
Country Exposure

Portfolio Date: 31/05/2025



Equity Sectors

Portfolio Date: 31/05/2025



Morningstar Style Box - EDM Intern. Strategy L EUR

Portfolio Date: 31/05/2025

	Value	Blend	Growth	Market Cap	%
Large	3,1	38,4	50,6	Market Cap Giant %	57,0
				Market Cap Large %	35,0
				Market Cap Mid %	7,9
Mid	0,0	4,8	3,2	Market Cap Small %	0,0
				Market Cap Micro %	0,0
Small	0,0	0,0	0,0		

Investment Strategy

Invests in global industry leaders listed on European markets, with the aim of obtaining long-term capital gains while minimising risk to the investor.

Signatory of:



Fund's Manager comment EDM Strategy

May was a strong month for major global stock markets. The easing of trade tensions—particularly between the United States and China—alongside moderate inflation expectations and a solid close to the corporate earnings season, fostered a climate of increased confidence and stability in the markets.

EDM Strategy ended the month with a return of +6.41%, narrowing part of the negative gap accumulated against its benchmark index, the MSCI Europe NR, which posted a +4.70% return. Year-to-date, EDM Strategy has appreciated by +5.78%, compared to +9.98% for the index.

The best-performing companies in May can be grouped into three major themes: defense, semiconductors, and aviation. In the defense sector, Rheinmetall stood out once again. The German company, a leader in military technology, recorded another significant gain in May and has now accumulated a +208% return so far this year. Its second-quarter results exceeded consensus estimates by 20%, with an order book that grew by +56% to €62 billion—equivalent to seven years of sales. Following Germany's confirmation of its goal to raise defense spending to 3.5% of GDP by 2032, the next milestone will be the NATO summit at the end of June, where member countries are expected to define strategic reserve targets. This could lead to more coordinated procurement plans. With an annualized earnings per share growth of +45% between 2025 and 2027, Rheinmetall is positioned as the industrial company with the most robust and predictable earnings growth in Europe, regardless of sector.

Our exposure to the semiconductor sector—through companies such as ASML, ASM International, and Infineon—benefited from both the temporary agreement between the U.S. and China to reduce tariffs and the strong results reported by NVIDIA. The latter not only reinforced the positive outlook for chips used in generative artificial intelligence but also demonstrated that investment in data centers remains extraordinarily strong.

Another sector that performed particularly well in May was aviation, with Ryanair and Safran standing out. Both are benefiting from the current imbalance between supply and demand in the industry. While air traffic continues to show strong health, supply chains are still experiencing disruptions that hinder the production of new aircraft. This shortage of capacity to meet demand translates, on one hand, into higher airfares—which benefits Ryanair—and, on the other, into a greater need for maintenance of older aircraft, which benefits Safran.

We believe a global portfolio should include European companies with world-leading positions, offering sectoral diversification, growth rates comparable to the American “magnificent” stocks, and currently trading at very attractive valuations. EDM Strategy provides access to these high-quality, structurally growing companies that complement U.S. investments.

Past performance is no guarantee for the future. This document does not constitute an offer or recommendation to acquire or sell, or to perform any other transaction. No information contained in this report should be interpreted as advice or guidance, but rather should be regarded as the opinions of the Management Company, which may change. Investment or divestment decisions regarding the Fund should be taken by the investor in accordance with any legislation in force at any given time. The return obtained in the past is not a guarantee of future return. Investments in the Funds are subject to market fluctuations and other risks inherent to investment in securities, whereby the acquisition value of the Fund and the return obtained may undergo changes, upwards or downwards, which may not allow an investor to recover the amount initially invested. Fluctuations in currency rates may also increase and decrease the Fund's return.